



Committee On Finance

Max Baucus, Chairman

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Statement of Chairman Max Baucus
Nomination of Randal K. Quarles
to be
Assistant Secretary for International Affairs
U.S. Department of Treasury

This morning we will consider the nomination of The Honorable Randal K. Quarles to be the next Assistant Secretary for International Affairs for the Treasury Department.

Last Summer, the Senate confirmed Mr. Quarles for the position of U.S. Executive Director of the International Monetary Fund (IMF). Because of his fine leadership, the President decided to promote Mr. Quarles to become Assistant Secretary for International Affairs.

Mr. Quarles is no stranger to international economic and financial matters. Prior to serving at the IMF, Mr. Quarles was a partner of one of Wall Street's leading law firms, Davis, Polk and Wardell. There he advised some of the world's leading financial firms and helped them adapt to an increasingly globalized financial system.

Before then, Mr. Quarles served as the Deputy Assistant Secretary for Financial Institutions Policy in the first Bush Administration. He understands how the Administration and Congress must work together on matters of economic policy. In short, Mr. Quarles' knowledge and experience in both the public and private sectors will serve him well as he undertakes his new assignment.

I want to congratulate you on your promotion, Mr. Quarles. I look forward to working with you, and the Under Secretary for International Affairs, John Taylor, in meeting the challenges confronting our nation.

I wish you much success and look forward to your statement.